

Membership in retirement

A member who has been a member for at least 30 years, and who has, with a view to permanent retirement, retired from professional work or business, may apply to Council to be placed on the register of members in retirement. Members on the register of retired members shall not be permitted to hold a practising certificate or an insolvency licence, save that this shall not apply to those members who transferred to the register of retired members prior to 1 January 1998 and who held a practising certificate or an insolvency licence on 31 December 1997.

Transfer to the retired list requires the payment of one final 'commutation' fee. Thereafter, no further subscription fees need be paid for life. The commutation fee is separate from the annual subscription: a previously paid annual subscription cannot be used as the commutation fee. The commutation fee is 236GBP in 2018.

Many members notify ACCA that they have retired and wish to transfer to the retired list only when they receive the annual subscription demand in November and are faced with paying both the annual subscription and commutation fee at the same time. Therefore, ACCA permits members to transfer to the retired list between 1 January and 31 March each year by paying only the commutation fee. The position is set out more fully below:

Applications for transfer made between 1 January 2018 and 31 March 2018:

Commutation fee of 236GBP to be paid. (In addition the 2017 subscription of 231GBP must already have been paid. No subscription is payable for 2018.) Total payable in 2018 = 236GBP.

Applications for transfer made between 1 April 2018 and 31 December 2018:

Commutation fee of 236GBP to be paid. (In addition the 2018 subscription of 236GBP must already have been paid.) Total payable in 2018 = 472GBP

Council may, at its absolute discretion, consider an application for transfer to the retired list from a member who fails to meet the minimum qualifying requirements but who, for health or other personal reasons, wishes to be considered for transfer. Any such application should be accompanied by an explanation of the reasons for applying and the commutation fee (which will be returned/not collected if the application is not granted).

The register of retired members is strictly for those who have retired fully and permanently: a member may not be in receipt of earned income whilst on the retired list. A retired member who subsequently returns to professional work, whether full-time or part-time, must notify ACCA and may be required to return to the active list.

A member on the retired list is not permitted to hold a practising certificate or an insolvency licence. A member on the retired list who wishes to enter into public practice as a principal must return to the 'active list' and resume paying the annual subscription. A member on the retired list may, however, undertake 'honorary' (ie unpaid) tasks falling within the definition of public practice for small

charities, voluntary bodies and individuals within the undermentioned limits without holding one of the above certificates if the following criteria are adhered to:

- the annual gross income/turnover of each individual charity, body or individual for whom work is performed must not exceed 100,000GBP
- the combined gross annual income/turnover for all charities, bodies and individuals for whom work is performed must not exceed 200,000GBP
- no fee or other significant benefit should be accepted in respect of such work
- charities or bodies for whom the work is carried out must not be limited liability companies or other entities requiring an audit by a registered auditor.

Council has defined 'significant benefit' as amounting to a non-monetary gift worth more than 50GBP in value. Furthermore, it would be a breach of this provision for a member to accept an 'inflated' expenses payment in relation to the completion of a task. The reimbursement of expenses should relate only to items strictly necessary to the completion of a task.

This provision (Chartered Certified Accountants' Global Practising Regulation 4(4)) exists to allow members to use their skills to make a contribution to their local communities or to assist relatives, friends and neighbours as a favour. It is not acceptable to produce business stationery in connection with such work which purports to be that of a practising firm.

A retired member is required to comply with the by-laws and regulations of ACCA including that of notifying ACCA promptly of any change in his/her mailing address. A member on the retired list retains all normal rights of membership including the use of the designatory letters and the right to vote at General Meetings.

Members on the retired list normally receive only the Annual Report and Notice of the Annual General Meeting (and any other General Meetings) but may make a separate written application to also receive, without charge, the magazine *Accounting and Business*. Members on the retired list are not entitled to free copies of any other ACCA publications.

District societies and members' network enrolments are normally cancelled on transfer to the retired list but a member may make a separate written application for these to be retained. Where enrolments are retained, a member will continue to receive mailings for the society or network concerned.

Request for transfer to the register of retired members

In accordance with the provisions of bye-law 2 (d)(vi) and Chartered Certified Accountants' Membership Regulation 1996 4(6), I hereby apply for transfer to the register of retired members.

Name _____ Membership no.

Address _____

Postcode _____

Date of birth _____ Date of admission to membership _____ Date of retirement _____

Is your retirement permanent? Yes No

Do you hold a practising certificate or insolvency licence? Yes No

Have you ever been removed from the ACCA membership register? Yes No If Yes, please indicate dates

I confirm that my retirement is permanent and that I will NOT be in receipt of income from employment, or services provided, from professional work. I will notify ACCA if I recommence paid employment, whether full-time or part-time, and will, if required, re-join the register of active members.

I acknowledge that I am not entitled to hold a practising certificate or insolvency licence whilst on the register of retired members and will apply to re-join the register of active members before seeking to make an application for a practising certificate or insolvency licence.

I acknowledge that any district or members' network enrolments will be cancelled, unless I make a separate written application for these to continue.

I acknowledge that the mailing services which I will receive from ACCA whilst on the retired list will be limited to a copy of the Annual Report and Notice of the Annual General Meeting, unless I make separate written application to also receive copies of ACCA's magazine *Accounting and Business*.

I will continue to observe and abide by the bye-laws, and regulations made thereunder, of ACCA whilst on the register of retired members and will notify ACCA promptly of any change of address.

Signature _____ Date _____

The simplest and quickest way to make a credit/debit card payment to ACCA is online via myACCA. You will receive immediate acknowledgement that your payment has been received by ACCA.

I enclose a cheque, draft or Postal Order* for 236GBP

* Crossed GBP cheque or Sterling bank draft valid in the UK

* Crossed British Postal Order

All cheques, drafts or Postal Orders should be made payable to 'ACCA'. Please ensure that you write your ID number on the front of cheques/drafts and Postal Orders.

If you do not meet the minimum requirements for transfer to the retired list, please enclose a letter and supporting documentary evidence setting out the basis of your application to Council for discretionary transfer.

DATA PROTECTION

We may use your personal data for the purposes of membership administration and training requirements, sending you publications and other communications, responding to enquiries investigating complaints and complying with our regulatory obligations.

You can update your information through your myACCA account at any time. We may share information with our suppliers and our auditors. We may also share information with other IFAC member bodies and employers, in order to verify your CPD declaration.

Please note that for individuals based outside the UK, your information will be held in ACCA's main information systems which are located in the EU and may be accessed by ACCA's local office in your country of residence. ACCA processes information within the EU, but may also transfer data outside of the EU as part of its operations and service delivery.

For more information on how your personal information and rights are respected, please access our privacy notice accaglobal.com/privacy, or contact privacy@accaglobal.com

When completed, please return this form and make payment by calling ACCA Connect at the number below:

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